

CAPITAL PLANNING COMMITTEE

The Capital Planning Committee is charged by the Town Bylaws to annually study capital outlays proposed for the ensuing five fiscal years that involve the acquisition of land and any expenditure of \$10,000 or more having a useful life of at least three years. The Committee and the Town Administrator together consider the relative need, timing, and cost of these outlays and the effect that each will have on the financial position of the Town.

Prior to Town Meeting in May, the Committee reviewed and recommended that the Town approve the following capital outlay requests for fiscal year 2013:

- By the Building Department: \$12,000 for installation of handrails in the Hale School auditorium and \$50,000 for repairs to and painting of the Town Hall,
- By the Cemetery Department: \$14,200 for purchase of mowing equipment,
- By the Fire/Rescue Department: \$27,830 to cover a portion of the cost to replace the Department's radio tower,
- By the Highway Department: \$40,000 to replace a $\frac{3}{4}$ ton pickup truck, and \$60,000 to replace the Department's brush chipper,
- By the Planning Board: \$13,000 for a new large format printer/copier/scanner,
- By the Police Department: \$40,000 for a new police vehicle,
- By the Nashoba Regional School District: \$145,000 to install air conditioning in classrooms on the second floor of the Hale School, \$12,000 to replace the roof on the well head/storage building at Hale School. The Committee also recommended the Town approve funding the District's project to replace the athletic field and track at the High School,
- By the Town Clerk: \$100,000 for the first phase of a project to restore and preserve the Town's historic documents.

The voters approved all of the above-listed outlays at the Annual Town Meeting in May.

The Committee also reviewed a request by the Fire/Rescue Department for \$23,150 to upgrade the Department's computer network. The Committee recommended the Town not support this request and no action was taken on this item at Town Meeting.

Prior to the Special Town Meeting in November, the Committee reviewed and recommended that the Town approve the following capital expenditure requests:

- By Community Center Building Committee: \$110,000 for architectural and engineering services relative to converting Pompositticut School to a multi-use community center,
- By the Fire Station Building Committee: \$390,000 for architectural and engineering services relative to replacing the Fire Station, and

- By the Library Building Committee: \$300,000 for architectural and engineering services relative to repair and expansion of the Randall Library building.

At the Special Town Meeting, the voters did not approve the funding requests for the community center and fire station, and no action was taken on the funding request for the library building.

Respectfully submitted,

David Arsenault
Stephen Jelinek, Chair
Charles Kern, Selectmen appointee

Ross Perry, Finance appointee
Myie Yvanovich, Clerk
Ed Steinfeld, Associate

BOARD OF ASSESSORS

Although the residential real estate market remains weak, it appears that the major downtrend may have ended. The final valuations for FY2013, with an assessment date of January 1, 2012, show only small declines. Sales of real estate occurring in 2011 were used to determine assessments for the current fiscal year. The new average assessment of a single-family home, which had been decreasing over the last few years, is \$423,931. For FY2013, the average tax bill has increased by only 1.4 %.

Fiscal 2013 was a certification year for Stow, and the Assessors' office was required to perform extensive analysis to provide the Department of Revenue with data required to certify that property assessments are uniform throughout town and are representative of the real estate market. The Assessors' office adjusts values every year to reflect the current market, now required by the Department of Revenue

For FY2013, the residential sector has remained stable, down just slightly. The total assessed value for FY2013 has decreased from \$1,144,424,530 in FY12 to \$1,135,631,550. New Growth has gone down by over \$100,000 reflecting the slowdown in building. The commercial/industrial sector is stable while personal property has decreased. Land values remain relatively stable.

Seniors on fixed incomes can be particularly vulnerable in the current economy. A notebook at the Assessors' window contains information on the details of the various exemptions, deferrals, and other programs designed to help with taxes. The 41C tax exemption of \$1000 is available for those over the age of 65 that qualify with limited income and assets. Other exemptions are also available. In addition, an article was passed at Town Meeting increasing all exemptions by up to 100% in certain circumstances. Lastly, the interest rate on Tax Deferrals is now at 4%. Do not hesitate to check with the Stow Assessor's office to see whether you qualify for any of these programs.

The Community Preservation Act (CPA) surcharge system continues to be administered by the Assessors' office. The total CPA surcharge raised during FY2011 was \$459,361 with \$174,492 in matching funds received in the fall. The percentage of matching funds is no longer at 100%, because more towns take advantage of the CPA program, thus decreasing the percentage each